Sale of shares by some financial institutions

1025. SHRI PREM CHAND GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some of the financial institutions including LIC, GIC and UTI etc. are selling shares held by them to promoters/investors at almost throw away prices which have no relevance with the market price, performance of the company or the intrinsic worth of the share;

(b) the details of such shares liquidated during the last three years; and

(c) what are the considerations before these institutions which led them to determine the selling price of their holdings?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) LIC, GIC and UTI have informed that before selling their current equity holdings they consider the prevailing market price, average cost price, dividend yield, growth potential of the company, possibility of revival in case of non-dividend paying company, liquidity of the shares in the market etc. They have further informed that they have not sold any shares held by them to promoters/investors at throw away prices.

Revenue earning from knitted fabrics

1026. SHRI R. SARATH KUMAR: Will the Minister of FINANCE be pleased to state the revenue earned by Government from the processing of mixed cotton knitted fabrics and 100 per cent polyester sectors during last three years, year-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): For most portion of the last three years, independent textile processors, engaged in the processing of fabrics including mixed cotton knitted fabrics and 100 per cent polyester fabrics, were discharging excise duty liability on chamber basis under the capacity-based compunded levy scheme. As such, no separate revenue figures in respect of mixed cotton knitted fabrics and 100 per cent polyester knitted fabrics are available.